
SUPPLEMENTAL MORTGAGE AND TRUST INDENTURE NO. 8

LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT
PARKING AUTHORITY OF RIVER CITY INC.

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
AS TRUSTEE

AUTHORIZING THE ISSUANCE
OF THE PARKING AUTHORITY OF RIVER CITY INC.
FIRST MORTGAGE REVENUE BONDS, SERIES 2010A
AND
FIRST MORTGAGE REVENUE BONDS, SERIES 2010B
(FEDERALLY TAXABLE - BUILD AMERICA BONDS – DIRECT PAYMENT)

DATED AS OF _____, 2010

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SUPPLEMENTAL MORTGAGE AND TRUST INDENTURE NO. 8

THIS SUPPLEMENTAL MORTGAGE AND TRUST INDENTURE NO. 8 is made and entered into as of _____, 2010, by and between the PARKING AUTHORITY OF RIVER CITY INC. (the "Issuer" or "PARC"), a nonprofit, nonstock corporation incorporated under the laws of the Commonwealth of Kentucky, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., successor in interest to JPMorgan Trust Company, National Association, successor to Bank One, Kentucky, NA, Louisville, Kentucky, a national banking association, and its successors, as Trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Issuer, pursuant to a Mortgage and Trust Indenture dated as of December 1, 1985, recorded in Mortgage Book 2346, Page 536, in the office of the County Clerk of Jefferson County, Kentucky (the "Indenture"), entered into by and between the Issuer and the Trustee, is authorized to issue from time to time its "first mortgage revenue bonds" on a parity as to security and source of payment with Bonds Outstanding, as defined in said Indenture, to finance the cost of projects directly or indirectly related to public parking within the City of Louisville, Kentucky (the "City"); and

WHEREAS, in the November 7, 2000 General Election, local voters approved a consolidation of the governmental and corporate functions of the City of Louisville, Kentucky (the "City") and the County of Jefferson, Kentucky (the "County") into a single political entity, and pursuant to legislation enacted by the Kentucky General Assembly, the Louisville/Jefferson County Metro Government (the "Louisville Metro") commenced operations effective January 6, 2003, replacing and superseding the governments of the City and the County; and

WHEREAS, the Indenture authorizes the issuance of additional series of bonds upon the enactment of an Ordinance of the Metro Council of the Louisville/Jefferson County Metro Government authorizing and directing the Issuer to issue a series of bonds pursuant to a Supplemental Mortgage, as defined in the Indenture; and

WHEREAS, the Metro Council of Louisville Metro enacted an Ordinance on _____, 2010, authorizing and directing the Issuer to issue its "First Mortgage Revenue Bonds, Series 2010A" and its "First Mortgage Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds – Direct Payment)" pursuant to the terms of the Indenture to finance the acquisition and construction of a parking garage located at 615 South Fourth Street containing approximately 330 parking spaces and a parking garage located at 838 West Market Street containing approximately 427 parking spaces, located in Louisville Metro and related expenditures (the "2010 Project"); and

WHEREAS, the Issuer has adopted a resolution authorizing the issuance of bonds pursuant to Section 8.3C of the Indenture and this Supplemental Mortgage and Trust Indenture No. 8 (the "Supplemental Indenture No. 8") to be designated "Parking Authority of River City Inc. First Mortgage Revenue Bonds, Series 2010A" and "Parking Authority of River City Inc. First Mortgage Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds – Direct Payment)" (the "2010 Bonds"), as authorized and directed by Louisville Metro; and

WHEREAS, all of the conditions precedent to the issuance of a series of bonds pursuant to the Indenture, as set forth in Article 2 thereof, will have been satisfied as of the date of the issuance of the 2010 Bonds herein authorized to be issued.

NOW, THEREFORE, the Issuer and the Trustee agree that the Indenture is to be incorporated herein by reference and shall be supplemented by this Supplemental Indenture No. 8, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. All words and terms which are defined in the Indenture shall have the same meanings, respectively, in this Supplemental Indenture No. 8 as such terms are given in the Indenture. In addition to the words and terms defined in the Indenture, the following words and terms shall have the following meanings, unless some other meaning is plainly intended.

“2010 BONDS” means the series of bonds authorized by this Supplemental Indenture No. 8, dated as of _____, 2010.

“AUTHORIZING ORDINANCE” means the ordinance adopted by the Metro Council on _____.

“BOOK-ENTRY SYSTEM” shall mean the system in which the 2010 Bonds (represented by one certificate for each maturity) are delivered into the possession of DTC and are issued and fully registered as to principal and interest in the name of CEDE & Co. and whereby beneficial interests in such 2010 Bonds are purchased by investors through DTC Participants, such interests shown and transfers thereof effected only through the records maintained by the respective DTC Participants from whom each Beneficial Owner acquired its interest.

“CEDE & CO.” shall mean CEDE & Co., as nominee of DTC, and any Successor nominee of DTC substituted in accordance with Section 2.01(b) hereof.

“CODE” means the United States Internal Revenue Code of 1954 and 1986, as amended, as applicable. Each reference to a Section of the Code herein shall be deemed to include the United States Treasury regulations, including temporary and proposed regulations, relating to such Section which are applicable to the 2010 Bonds or the use of the proceeds thereof.

“DTC” shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns (in each case, which shall be a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended).

“DTC PARTICIPANTS” shall mean trust companies, banks, brokers, dealers, clearing corporations, and certain other organizations that are participants of DTC.

“INTEREST PAYMENT DATE”, as used in the Indenture, means the 2010 Bonds, the interest payment dates of _____ and thereafter on each _____ 1 and _____ 1, ending _____.

“LETTER OF REPRESENTATIONS” shall mean, in respect of the 2010 Bonds issued under the Book-Entry System, the Blanket Issuer Letter of Representations between the Issuer and DTC, substantially in the form as attached hereto as Exhibit C, including any amendments thereto as shall be agreed upon from time to time by the Issuer and DTC.

“NET REVENUES OF 2010 PROJECT” net revenues for purposes of the 2010 Project do not include the ongoing payments, if any, to the Louisville Arena Authority Inc. which constitutes part of the purchase price that PARC is obligated to pay under that certain Agreement for Purchase and Sale of Real Estate to pay to the Louisville Arena Authority Inc. which amount will constitute the revenues from operation of the parking garage remaining, if any, after payment of reasonable and necessary operation costs of the parking garage, including the establishment of a reasonable maintenance reserve fund and payment of debt service on the Series 2010 Bonds, and funding the reserve fund.

“SERIES 2010 CONSTRUCTION AND ACQUISITION ACCOUNT” means the Series 2010 Construction and Acquisition Account created by Section 4.01(c) of this Supplemental Indenture No. 8.

“SERIES 2010 COST OF ISSUANCE ACCOUNT” means the Series 2010 Cost of Issuance Account created by Section 4.01 (a) of this Supplemental Indenture No. 8.

“SERIES 2010 RESOLUTION” means the Resolution of the Board of Commissioners of PARC adopted on _____ authorizing the issuance of the 2010 Bonds and the execution and delivery of the Supplemental Indenture No. 8, dated as of _____, 2010, and the Supplemental Lease No. 7, dated as of _____, 2010.

“SUPPLEMENTAL INDENTURE NO. 8” means this Supplemental Mortgage and Trust Indenture No. 8, dated as of _____, 2010, pursuant to which the 2010 Bonds are authorized to be issued.

“SUPPLEMENTAL LEASE NO. 7” means the Supplemental Lease No. 7, dated as of _____, 2010, by and between PARC and Louisville Metro.

Section 1.02. Book-Entry System. The 2010 Bonds shall be initially issued in the Book Entry System, as more fully described in this Supplemental Indenture No. 8, with a single fully registered certificate representing each maturity of principal, in accordance with the Letter of Representations and the related provisions of this Supplemental Indenture No. 8. So long as any of the 2010 Bonds are held in the Book-Entry System, the Registered Owner of such 2010 Bonds shall be DTC, and such 2010 Bonds shall be registered in the name of CEDE & Co., as nominee for DTC. The provisions of the Letter of Representations shall be and are hereby incorporated herein by reference and, in the event that there shall be any inconsistency between the Letter of Representations and this Supplemental Indenture No. 8, so long as such 2010 Bonds are held in the Book-Entry System, the Letter of Representations shall govern.

ARTICLE II

AUTHORIZATION AND TERMS OF ISSUANCE AND SALE OF 2010 Bonds

Section 2.01. Authorization.

(a) As authorized by the Authorizing Ordinance and the Series 2010 Resolution, and pursuant to the provisions of the Indenture and the Supplemental Indenture No. 8, there is hereby authorized to be issued the Series 2010 Bonds in the principal amount of NINETEEN MILLION SEVEN HUNDRED THOUSAND AND NO/100 DOLLARS (\$19,700,000.00), ranking on a parity as to security and source of payment with all other outstanding Bonds of PARC. Such 2010 Bonds shall be designated as “Parking Authority of River City Inc. First Mortgage Revenue Bonds, Series 2010A,” and “Parking Authority of River City Inc. First Mortgage Revenue Bonds, Series 2010B (Federally Taxable - Build America Bonds – Direct Payment”) and shall be subject to all the terms and conditions of the Indenture, as supplemented by this Supplemental Indenture No. 8.

(b) (1) So long as any of the 2010 Bonds are held in the Book-Entry System, the Registered Owner of such 2010 Bonds shall be DTC, and such 2010 Bonds shall be registered in the name of CEDE & Co., as nominee for DTC. The provisions of the Letter of Representations shall be and are hereby incorporated herein by reference and, in the event that there shall be any inconsistency between the Letter of Representations and this Indenture, so long as such 2010 Bonds are held in the Book-Entry System, the Letter of Representations shall govern.

(2) The 2010 Bonds shall be initially issued in the Book Entry System, as a single fully registered certificate representing each maturity of principal, in accordance with the Letter of Representations. Upon initial issuance, the ownership of such 2010 Bonds shall be registered in the registry books of the Issuer maintained by the Trustee in the name of CEDE & Co., as nominee for DTC. So long as such 2010 Bonds are held in the Book-Entry System, the Trustee and the Issuer may treat DTC (or its nominee) as the sole and exclusive Registered Owner of such 2010 Bonds registered in its name for the purposes of: (i) payment of the principal or redemption price of or interest on such 2010 Bonds, (ii) selecting such 2010 Bonds or portions thereof to be redeemed, (iii) giving any notice permitted or required to be given to Bondholders, (iv) registering the transfer of such 2010 Bonds, and (v) obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever, and the Trustee and the Issuer shall not be affected by any notice to the contrary. The Trustee and the Issuer shall have no liability, responsibility or obligation to any DTC Participant, any Beneficial Owner or any person claiming to be a Beneficial Owner, or any other person which is not shown on the registration books of the Trustee as being a Registered Owner with respect to: the accuracy of or any other aspect relating to any records maintained by DTC or any DTC Participant of any amount in respect of the principal of or interest or premium on any such 2010 Bonds; any notice which is permitted or required to be given to 2010 Bondholders once such notice is given to DTC, as 2010 Bondholder; the selection by DTC or any DTC Participant of any person to receive payment in the event of a partial redemption of any such 2010 Bonds; or any consent given or other action taken by DTC as 2010 Bondholder.

(3) So long as the 2010 Bonds are held in the Book-Entry System, the Trustee shall pay from moneys available under this Supplemental Indenture No. 8 all principal of and premium, if any, and interest on such 2010 Bonds only to or “upon the order” of DTC (as that term is used in the Uniform Commercial Code as adopted in the Commonwealth of Kentucky), and all such payments shall be valid and effective to fully satisfy and discharge the Issuer’s obligation with respect to the principal of and premium, if any, and interest on such 2010 Bonds to the extent of the sum or sums so paid. Transfer or crediting of the applicable principal, interest or redemption premium payments made by the Trustee to DTC and by DTC to DTC Participants shall be the sole responsibility of DTC, and transfer of same to Beneficial Owners or their nominees shall be the sole responsibility of DTC and the DTC Participants. So long as any such 2010 Bonds are held in the Book-Entry System, no person other than DTC (or the Trustee on DTC’s behalf) shall receive an authenticated 2010 Bond certificate.

(4) Upon delivery by DTC to the Trustee of DTC’s written notice to the effect that DTC has determined to substitute a new nominee in place of CEDE & Co., and subject to the provisions of this Supplemental Indenture No. 8 with respect to transfer of the 2010 Bonds, the term “CEDE & Co.” in this Indenture shall refer to such new nominee of DTC.

(5) At any time, the Issuer may terminate the Book-Entry System in respect of any series of Bonds, in which event (i) the Issuer shall notify DTC and the Trustee, and shall instruct DTC to notify the DTC Participants, of the availability through DTC of 2010 Bond certificates and (ii) the Trustee shall issue, transfer and exchange, at the Issuer’s expense, 2010 Bond certificates as requested in writing by DTC in appropriate amounts.

(6) At any time, DTC may determine to discontinue providing its services with respect to the 2010 Bonds by giving written notice to the Issuer and the Trustee in accordance with the Letter of Representations and discharging its responsibilities under applicable law with respect to such 2010 Bonds. Under such circumstances (unless a successor to DTC which is reasonably acceptable to the Trustee has been appointed to act as securities depository hereunder), the Issuer and the Trustee shall be obligated to deliver 2010 Bond certificates as described in this Indenture.

Section 2.02. Purpose. The 2010 Bonds are being issued for the purpose of financing all or a portion of the costs of the 2010 Project.

Section 2.03. Description. The 2010 Bonds shall be issued as fully registered bonds in denominations of \$5,000, or any integral and whole multiple thereof, shall each be dated _____, 2010.

The Series 2010 Bonds shall each be numbered from R-1 upward, shall mature and/or be subject to mandatory redemption on _____ and thereafter on each June 1 through _____.

The Series 2010 Bonds shall be in principal amounts and rates of interest as have been fixed as a result of the advertised sale and competitive bidding for said Series 2010 Bonds, as follows:

Series 2010 Bonds

<u>Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Maturity</u>	<u>Principal</u>	<u>Interest</u>
<u>Date</u>	<u>Amount</u>	<u>Rate</u>	<u>Date</u>	<u>Amount</u>	<u>Rate</u>

Section 2.04. Place and Manner of Payment of the 2010 Bonds. Interest on the 2010 Bonds shall be payable on interest payment dates from funds on deposit in the Bond Service Account of the Bond Fund. The principal of any 2010 Bonds shall be payable from funds on deposit in the Bond Service Account of the Bond Fund upon maturity or prior redemption to the Bondholder or its assigns upon surrender of the 2010 Bonds to the Trustee at the designated corporate trust office of the Trustee, currently located in Louisville, Kentucky. All payments of principal at maturity or prior redemption shall be payable in lawful money of the United States of America.

Section 2.05. Delivery of 2010 Bonds and Bond Proceeds. At any time on and subsequent to the execution and delivery of this Supplemental Indenture No. 8, the Issuer may execute and deliver to the Trustee and the Trustee shall authenticate the 2010 Bonds and deliver them to the purchaser as the Issuer may direct upon filing with the Trustee evidence of compliance by the Issuer with the provisions of Sections 2.2, 2.3 and 8.3 B of the Indenture. Upon compliance with such requirements, the proceeds of the 2010 Bonds shall be applied as provided in Article IV hereof.

ARTICLE III

REDEMPTION

Section 3.01. Limitation on Redemption Prior to Maturity. Except as provided in Section 3.02 of this Article, the 2010 Bonds shall not be subject to optional redemption prior to maturity in whole or in part. Any redemption of 2010 Bonds prior to maturity as may be authorized herein shall be subject to the provisions of Article 4 of the Indenture.

Section 3.02. Optional and Mandatory Redemption of Series 2010 Bonds. The Series 2010 Bonds maturing on and after _____, are subject to redemption prior to maturity, in whole or in part, on any date on and after _____, at par of the principal amount redeemed on the redemption date plus accrued interest to the redemption date.

The Series 2010 Bonds due _____, _____, _____, _____, and _____, shall be subject to mandatory sinking fund redemption prior to maturity (said Series 2010 Bonds to be selected in such manner as the Trustee may determine) at a redemption price of 100% of the principal amount thereof to be redeemed, plus interest to be accrued to the redemption date, on the dates and in the years and in the principal amounts as follows:

<u>Date of Redemption</u>	<u>Principal Amount</u>
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<u>Date of Redemption</u>	<u>Principal Amount</u>
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<u>Date of Redemption</u>	<u>Principal Amount</u>
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<u>Date of Redemption</u>	<u>Principal Amount</u>
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<u>Date of Redemption</u>	<u>Principal Amount</u>
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Section 3.03. Miscellaneous Redemption Matters.

(a) The 2010 Bonds may be purchased by the Trustee with funds on deposit in the Bond Purchase Account of the Bond Fund from time to time for such prices (but not exceeding the greater of (i) the principal amount thereof, or (ii) on or after the first optional redemption date, the optional redemption price), in such amounts and in such manner (whether after advertisement for tenders or otherwise) as the Trustee, upon written instruction from the Issuer, may determine.

(b) The 2010 Bonds will be redeemed or purchased according to the foregoing provisions only in multiples of \$5,000.

(c) Upon surrender of any 2010 Bond for redemption in part only, the Trustee shall authenticate and deliver to the Holder thereof a new 2010 Bond or 2010 Bonds of authorized denomination with the same maturity date and interest rate as the unredeemed portion of the 2010 Bond surrendered.

(d) In the event any 2010 Bonds to be refunded are registered in the name of The Depository Trust Company (DTC) or its nominee, Cede & Co. or any other depository institution or its nominee, the Trustee shall, in addition to the giving of notice of redemption in accordance with this Supplement Indenture No. 8, send a copy of any such notice of redemption by facsimile transmission and overnight mail to The Depository Trust Company or its nominee, or such other depository, or its nominee.

(e) All redemption notices in respect of the 2010 Bonds shall contain: (a) the official name of the refunded 2010 Bond issue, (b) applicable CUSIP Numbers, (c) certificate numbers, (d) amounts called for each certificate in the case of partial redemptions, (e) date of redemption

notice and date of redemption, (f) redemption price, (g) name of redemption agent and address with contact person identification and telephone number, and (h) date of issue, interest rate, maturity dates, and other relevant and descriptive information.

(f) In the event any 2010 Bondholder does not present 2010 Bonds called for redemption within 60 days following the scheduled redemption date, a second redemption notice shall be sent to such 2010 Bondholder by certified mail with return receipt requested within 70 days of the redemption date. In the case of any advance refunding, two redemption notices conforming to the standards herein set forth shall be given, the second of which is mailed at least 45 days prior to the actual redemption date.

ARTICLE IV

DISPOSITION OF PROCEEDS OF SALE OF 2010 Bonds

Section 4.01. Disposition of 2010 Bond Proceeds. Upon the delivery of the 2010 Bonds, the proceeds thereof shall be disbursed as follows:

(a) To the 2010 Cost of Issuance Account, the sum of \$_____, representing the amount determined to be necessary to pay the costs of issuance of the 2010 Bonds, which is hereby created and shall be held as a special account by the Trustee and disbursed upon written requisition of an Authorized Officer of the Issuer or Louisville Metro;

(b) To the Reserve Account, the sum of \$_____, representing the amount necessary to equal the Bond Reserve Requirement; and

(c) To the Series 2010 Construction and Acquisition Account, the sum of \$_____, representing the portion of the proceeds of the sale of the Series 2010 Bonds to be applied to the Cost of Construction of the 2010 Project.

ARTICLE V

SECURITY; FUNDS AND ACCOUNTS; INVESTMENTS

Section 5.01. Security. In consideration of the purchase of the 2010 Bonds and the obligations of the Trustee under the Indenture, and to secure payment of the 2010 Bonds and interest thereon, and the performance of the Issuer's obligations under the 2010 Bonds and the Indenture, the Issuer hereby dedicates the 2010 Project, and the Issuer conveys, pledges, assigns, mortgages and grants a security interest in the 2010 Project, together with all improvements thereon and appurtenances thereto, and all fixtures, furnishings, machinery, equipment and other personal property installed therein or thereon, or located thereat, including all modifications, improvements and substitutions relating thereto, to the Trustee and its successors and assigns under the Indenture.

Section 5.02. Bond Fund - Bond Service Account. Pursuant to the provisions of Section 5.5A(1) and (2) of the Indenture, the Issuer shall withdraw from the Revenue Fund and deposit with the Trustee to the credit of the Bond Service Account on the first Business Day of each

calendar month (i) one-sixth of the amount necessary to pay interest on all Bonds of each Series then Outstanding on the next succeeding June 1 and December 1, except to the extent that amounts so due shall be payable from amounts available from other sources, adjusted pro rata for a period of less than six (6) months; and (ii) one-twelfth of the amount necessary to pay principal on all Bonds of each Series then Outstanding on the next succeeding June 1, except to the extent that amounts so due shall be payable from amounts available from other sources, adjusted pro rata for a period of less than twelve (12) months.

Section 5.03. Bond Fund - Reserve Account. Pursuant to the provisions of Section 5.5A (3) of the Indenture, after all required transfers from the Revenue Fund to the credit of the Bond Service Account there shall next be transferred to the credit of the Reserve Account such amount as may be required to make the amount then on deposit to the credit of the Reserve Account equal to the Bond Reserve Requirement.

Section 5.04. Depreciation Fund. Pursuant to the provisions of Section 5.6.A. of the Indenture, the Minimum Depreciation Reserve, shall be increased, but may not be decreased, in connection with the issuance of any Series of Bonds to an amount which is not less than the amount which bears same required ratio to the aggregate principal amount of Bonds Outstanding immediately after the issuance of such additional Series is required by the Indenture. Such adjustment, if required, shall be directed by PARC to the Trustee.

Pursuant to the provisions of Section 5.6.E. of the Indenture, any Resolution authorizing a Series of Bonds shall provide for payments into the Depreciation Fund from the proceeds of such Series of Bonds or for required monthly deposits from the Revenue Fund into the Depreciation Fund or for some combination of the foregoing, such that the amount to the credit of the Depreciation Fund will be increased to and established and maintained at an amount equal to the then required Minimum Depreciation Reserve. In accordance with Section 5.6.A. of the Indenture, therefore, on the first Business Day of each calendar month after the delivery of the 2010 Bonds, the Issuer shall, if required, after making the payments required by Section 5.5 of the Indenture, withdraw from the Revenue Fund and deposit with the Depository selected from time to time by the Issuer, in the name of the Issuer, to the credit of the Depreciation Fund, an amount equal to one-sixtieth (1/60th) of the amount required to make the amount then to the credit of the Depreciation Fund equal to the Minimum Depreciation Reserve.

Section 5.05. Rebate of Investment Income to the United States of America. In the event the Issuer should become subject to the provisions of Section 148(f) of the Code requiring the rebate to the United States of America of certain investment earnings on the proceeds of the 2010 Bonds, the Trustee, at the request and direction of the Issuer, shall establish a special trust fund entitled the "Parking Authority of River City Inc. Mortgage Revenue Bond Excess Earnings Fund of 2010" (the "Excess Earnings Fund") into which there shall be transferred any such investment earnings (and the investment earnings therefrom) determined by the Issuer to be subject to rebate to the United States of America, and the Trustee shall rebate to the United States of America such amounts determined by the Issuer to be subject to such rebate in the manner required by Section 148(f) of the Code.

The Trustee shall be fully protected in acting on any determinations made by the Issuer at any time or contained in any certification provided by the Issuer regarding rebate, and shall not

be liable or responsible in any manner to any person for so acting, notwithstanding any error in any such determination.

ARTICLE VI

TAX EXEMPT STATUS OF 2010 Bonds

Section 6.01. Tax Exempt Status of 2010 Bonds. In order to assure the purchasers of the 2010 Bonds that interest thereon will continue to be excludable from gross income for federal income tax purposes and exempt from Kentucky income taxation (subject to certain exceptions set out below), the Issuer covenants that (i) the Issuer will take all actions necessary to comply with the provisions of the Code, (ii) the Issuer will take not actions which will violate any of the provisions of the Code, or that would cause the 2010 Bonds to become “private activity bonds” within the meaning of the Code, (iii) none of the proceeds of the 2010 Bonds will be used for any purpose which would cause the interest on the 2010 Bonds to become subject to federal income taxation, and (iv) that the Issuer will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the 2010 Bonds.

The tax-exempt status of the 2010 Bonds is subject to the following exceptions:

(a) For purposes of the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), interest on the Bonds is taken into account in determining adjusted current earnings.

(b) Section 265 of the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Bonds, or in the case of a financial institution, that portion of a holder’s interest expense allocated to interest on the Bonds.

(c) With respect to insurance companies subject to the tax imposed by Section 831 of the Code, Section 832(b)(5)(B)(i) reduces the deduction for loss reserves by 15% of the sum of certain items, including interest on the Bonds.

(d) Interest on the Bonds earned by certain foreign corporations doing business in the United States of America could be subject to a branch profits tax imposed by Section 884 of the Code.

(e) Passive investment income, including interest on the Bonds, may be subject to federal income taxation under Section 1375 of the Code for Subchapter S corporations that have Subchapter C earnings and profits at the close of the taxable year if greater than 25% of the gross receipts of such Subchapter S corporation is passive investment income.

(f) Section 86 of the Code requires recipients of certain Social Security and certain Railroad Retirement benefits to take into account, in determining the taxability of such benefits, receipts or accruals of interest on the Bonds.

(g) The earned income credit is not allowed for individuals with an aggregate amount of disqualified income, other than within the meaning of Section 32 of the Code which exceeds

\$_____. Interest on the 2010 Bonds will be taken into account in the calculation of its disqualified income.

ARTICLE VII

COMPLIANCE WITH SEC RULE 15c2-12

Section 7.01. Compliance with SEC Rule 15c2-1 2. The Issuer hereby agrees, in accordance with the provisions of Rule 15c2-12, as amended and interpreted from time to time (the “Rule”), promulgated by the Securities and Exchange Commission, to provide or cause to be provided to each nationally recognized municipal securities information repository (“NRMSIR”) and to the appropriate state information depository (“SID”), if any, for the Commonwealth of Kentucky, in each case as designated by the Commission in accordance with the Rule, audited financial statements prepared in accordance with the comprehensive cash basis of accounting prescribed by the Commonwealth of Kentucky whereby certain revenues and the related assets are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when a liability is incurred, and the financial information and operating data (commencing with the fiscal year ended June 30, 2010) consistent with the information provided in Appendix A to the Official Statement pursuant to which the Bonds have been offered for sale. The Issuer and Louisville Metro have entered into a Continuing Disclosure Agreement, dated as of _____, 2010, regarding such duties.

[signatures to follow on next page]

IN TESTIMONY WHEREOF, witness the signatures and seals of the parties hereto as of the date first above written.

PARKING AUTHORITY OF RIVER
CITY INC.

(SEAL)

By _____
C. Bruce Traughber,
Chairman

ATTEST:

Secretary

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
Louisville, Kentucky, as Trustee

(SEAL)

By _____
Authorized Signatory

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on the ____ day of _____, 2010 by C. Bruce Traughber and _____, the Chairman and Secretary, respectively, of the Parking Authority of River City Inc., a Kentucky nonprofit corporation, on behalf of said Corporation.

My Commission expires: _____

(SEAL)

Notary Public, State at Large, KY

COMMONWEALTH OF KENTUCKY)
) SS:
COUNTY OF JEFFERSON)

The foregoing instrument was acknowledged before me on the ____ day of _____, 2010, by _____, the _____, of The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee, on behalf of the Trustee.

My Commission expires: _____

(SEAL)

Notary Public, State at Large, KY

This instrument prepared by:

William L. Skees, Jr.
FROST BROWN TODD LLC
400 West Market Street, 32nd Floor
Louisville, Kentucky 40202

EXHIBIT A

DESCRIPTION OF CONSOLIDATED PROJECT SITES

All those certain tracts of land with the improvements thereon and appurtenances thereto situated in the County of Jefferson, Commonwealth of Kentucky, described as follows: